

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

JOHN HANCOCK LIFE INSURANCE
CO., et al.,

Plaintiffs,

v.

No. 12 Civ. 1841-ADM-TNL

ALLY FINANCIAL INC., et al.,

Defendants.

**DECLARATION OF DEBORAH A. ELMAN IN SUPPORT OF
PLAINTIFFS' OMNIBUS MEMORANDUM OF LAW IN OPPOSITION TO
DEFENDANTS' MOTIONS TO DISMISS THE AMENDED COMPLAINT**

DEBORAH A. ELMAN hereby declares under penalty of perjury pursuant to 28 U.S.C. § 1746 that the following is true and correct:

1. I am a senior counsel of Grant & Eisenhofer P.A., counsel for Plaintiffs John Hancock Life Insurance Company (U.S.A.); John Hancock Life Insurance Company (U.S.A.) Separate Account 6A; John Hancock Life Insurance Company (U.S.A.) Separate Account 131; John Hancock Funds II; John Hancock Variable Insurance Trust; John Hancock Sovereign Bond Fund; John Hancock Bond Trust; John Hancock Strategic Series; John Hancock Income Securities Trust; and John Hancock Investment Trust (“Plaintiffs”). I submit this Declaration in support of Plaintiffs’ Omnibus Memorandum of Law in Opposition to Defendants’ Motions to Dismiss the Amended Complaint. I am familiar with the facts set forth below and able to testify to them.

2. Attached hereto as Appendix A is a chart setting forth the downgrades in credit ratings and the default and delinquency rates of the loans underlying the Certificates at issue in the Amended Complaint.

3. Attached hereto as Appendix B is a chart setting forth the dates on which the Certificates purchased by Plaintiffs were downgraded below investment grade.

4. Attached hereto as Exhibit A is a true and correct copy of the transcript of oral argument, *Stichting Pensioenfonds ABP v. ACE Sec. Corp.*, No. 652460/2011 (Sup. Ct. N.Y. Cnty. July 27, 2012) (Oing, J.).

5. Attached hereto as Exhibit B is a true and correct copy of the Notice of Appeal filed in *Huntington Bancshares Inc. v. Ally Financial Inc. f/k/a GMAC, LLC, et al.* (Minn. App. Ct. Feb. 8, 2013).

6. Attached hereto as Exhibit C is a true and correct copy of the Amended Complaint filed in *Huntington Bancshares Inc. v. Ally Financial Inc. f/k/a GMAC, LLC, et al.*, No. 27-cv-11-20276 (Minn. Dist. Ct. filed Oct. 19, 2011).

7. Attached hereto as Exhibit D is a true and correct copy of the January 10, 2012 Order in *New Jersey Carpenters Health Fund v. Residential Capital, LLC, et al.*, No. 08-CV-8781 (HB) (S.D.N.Y. Jan. 10, 2012).

8. Attached hereto as Exhibit E is a true and correct copy of the March 16, 2012 Order in *New Jersey Carpenters Health Fund v. Residential Capital, LLC, et al.*, No. 08-CV-8781 (HB) (S.D.N.Y. Mar. 16, 2012).

9. Attached hereto as Exhibit F is a true and correct copy of the August 6, 2012 Motion of Lead Plaintiff For Class Certification in *New Jersey Carpenters Health Fund v. Residential Capital, LLC, et al.*, No. 08-CV-8781 (HB) (S.D.N.Y. Aug. 6, 2012)

10. Attached hereto as Exhibit G is a true and correct copy of the October 15, 2012 Class Certification Opinion and Order in *New Jersey Carpenters Health Fund v. Residential Capital, LLC, et al.*, No. 08-CV-8781 (HB) (S.D.N.Y. Oct 15, 2012).

11. Attached hereto as Exhibit H is a true and correct copy of the complaint filed in *Massachusetts Mutual Life Insurance Co. v. Residential Funding Company*, 3:11-cv-30035-MAP (D. Mass. filed Feb. 9, 2011).

12. Attached hereto as Exhibit I is a true and correct copy of the complaint filed in *Thrivent Financial for Lutherans v. Countrywide Financial Corp.*, No. 72-CV-11-5830 (Minn. Dist. filed Mar. 28, 2011).

13. Attached hereto as Exhibit J is a true and correct copy of the Order Granting In Part/Denying In Part Motion to Amend Complaint in *Stichting Pensioenfonds ABP v. Ally Financial Inc., et al.*, No. 12-cv-1381 (ADM/TNL) (D. Minn. Jan. 23, 2013).

14. Attached hereto as Exhibit K is a true and correct copy of Affidavit of Thomas Priore from *In re Residential Capital, LLC, et al.*, Case No. 12-12020 (MG), Docket #1143 (Bankr. S.D.N.Y. Aug. 14, 2012).

15. Attached hereto as Exhibit L is a true and correct copy of excerpts from the Amended Complaint filed in *New Jersey Carpenters Health Fund v. Residential Capital, LLC, et al.*, No. 08-CV-8781 (HB) (S.D.N.Y. May 18, 2009).

16. Attached hereto as Exhibit M is a true and correct copy of Prospectus Supplement Excerpts from RMBS at issue in *New Jersey Carpenters Health Fund v. Residential Capital, LLC, et al.*, No. 08-CV-8781 (HB) (S.D.N.Y. May 18, 2009).

I declare under penalty of perjury that the foregoing is true and correct.

Dated: February 15, 2013

/s/ Deborah A. Elman

Deborah A. Elman